

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7035

BILL NUMBER: SB 356

NOTE PREPARED: Jan 3, 2007

BILL AMENDED:

SUBJECT: Unclaimed property.

FIRST AUTHOR: Sen. Zakas

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: X **GENERAL**
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: This bill permits the Attorney General to publish certain notices concerning unclaimed property electronically. The bill authorizes the Attorney General to assess a reasonable examination fee against a holder of unclaimed property if the Attorney General's examination of the holder's records reveals the existence of unclaimed property that should have been reported or delivered.

Effective Date: July 1, 2007.

Explanation of State Expenditures: This bill could result in a cost savings for the Attorney General (AG). It is estimated that allowing the AG to publish certain notices concerning unclaimed property electronically rather than requiring notice be published in a newspaper of general circulation will result in an indeterminable cost savings to the AG. The bill would allow a notice to be published electronically when the holder of the unclaimed property does not report an address for the apparent owner or reports an address outside Indiana. Any savings realized by this provision will ultimately be determined by the administrative actions of the AG.

Explanation of State Revenues: This bill could result in an increase or decrease in revenue for the AG. The bill allows the AG to assess reasonable costs (rather than the \$200 per day cost assessment required under current law) to be assessed to the holder of property when an examination of the holder's records reveal the existence of unclaimed property that should have been reported or delivered. It is unknown whether allowing a reasonable examination assessment of costs, rather than requiring a fee of \$200 per day, will result in examination fees being charged mostly above or below \$200 per day. The cost assessments collected under this provision are retained by the AG as reimbursement for costs of the examination. The amount of any increase or decrease in revenue is indeterminable and will ultimately depend upon the administrative actions of the AG.

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Attorney General.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Adam Brown, 317-232-9854.